

WE CLAIM:

1. In a marketplace, a method for processing offers intended to be associated with other offers, the offers containing specifications indicating conditions for acceptance, and the method comprising:

5 receiving a plurality of improvable offers capable of being associated with offers having more favorable specifications than initial offers associated with the improvable offers;

associating initial offers with the improvable offers;

10 receiving a plurality of nonimprovable offers incapable of being associated with other offers after having been associated with initial offers;

determining which nonimprovable offers have more favorable specifications than initial offers associated with improvable offers; and

15 associating the determined ones of the nonimprovable offers with corresponding ones of the improvable offers.

2. A method according to claim 1, wherein the improvable and nonimprovable offers are each associated with a pool having an associated pool close event.

20 3. A method according to claim 1, wherein the specifications of the offers have attributes related to terms of acceptance of that offer, and

wherein determining which of the nonimprovable offers have more favorable specifications further comprises:

applying attributes of one of the improvable offers to a price function for one of the nonimprovable offers to calculate a price.

5 4. A method according to claim 3, wherein the calculated price includes all appropriate costs.

5. A method according to claim 3, wherein determining which of the nonimprovable offers have more favorable specifications further comprises:
applying a weighting function to the calculated price.

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6. A method according to claim 3, wherein applying attributes of one of the improvable offers comprises:

using as the price function a table in which price ranges correspond to attributes of an improvable offer.

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7. A method according to claim 3, wherein applying attributes of one of the improvable offers comprises:

using as the price function a computer program capable of defining a price based on attributes of an improvable offer.

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8. A method according to claim 1, wherein the specifications of the offers include price specifications, and

wherein determining which nonimprovable offers have more favorable

specifications further comprises:

comparing price specifications.

5 9. A method according to claim 8, wherein the price specifications are constant prices, and

wherein comparing the price specifications comprises:

comparing constant prices.

10 10. A method according to claim 1, wherein receiving a plurality of nonimprovable offers includes:

receiving a first set of nonimprovable offers, and

15 receiving a second set of nonimprovable offers after the first set, wherein the specifications of the first set of nonimprovable offers are less favorable than the specifications of at least one of the second set of nonimprovable offers; and wherein the method further includes:

associating the improvable offers with the first and second set of nonimprovable offers, giving higher priority to the ones of the improvable offers according to the order in which the improvable offers were received.

20 11. A method according to claim 10, wherein the step of associating the improvable offers with the first and second set of nonimprovable offers further comprises:

considering only the nonimprovable offers that are not already associated with other offers.

12. A method according to claim 10, wherein the specifications of the
5 improvable offers further comprise:

a product specification, a quantity specification, a pool specification, and a fragment list; and

wherein determining which nonimprovable offers have more favorable specifications includes:

10 examining the product specification, quantity specification, pool specification, and fragment list of the improvable offers.

13. A method according to claim 10, wherein the specifications of the nonimprovable offers further comprise:

15 a product specification, a quantity specification, a pool specification; and a fragment list; and

wherein determining which nonimprovable offers have more favorable specifications includes:

20 examining the product specification, quantity specification, pool specification, and fragment list of the improvable offers.

14. A method according to claim 12, wherein the quantity specification further comprises a minimum quantity and a maximum quantity; and

wherein determining which nonimprovable offers have more favorable specifications includes:

examining the minimum and maximum quantities.

5 15. A method according to claim 13, wherein the quantity specification further comprises:

a minimum quantity and a maximum quantity; and

wherein determining which nonimprovable offers have more favorable specifications includes:

10 examining the minimum and maximum quantities.

 16. A method for generating events to be posted to a marketplace, the method comprising:

receiving a description of transactions to be offered in the marketplace;

15 expanding the description of transactions to be offered in the marketplace into at least one offer; and

 generating a set of post events based on the at least one offer in a manner to cause the transactions to be offered in a marketplace in which a marketplace method for processing offers intended to be associated with other offers is used, the offers
20 containing specifications indicating acceptable conditions for acceptance, and the marketplace method comprising:

 receiving a plurality of improvable offers capable of being associated with offers having more favorable specifications than initial offers associated with the

improvable offers;

associating initial offers with the improvable offers;

receiving a plurality of nonimprovable offers incapable of being associated with other offers after having been associated with initial offers;

5 determining which nonimprovable offers have more favorable specifications than initial offers associated with improvable offers; and

associating the determined ones of the nonimprovable offers with corresponding ones of the improvable offers.

10 17. A method according to claim 16, wherein the description of transactions is a stepped-price schedule having price breaks at each price step in the stepped-price schedule, and

wherein generating a set of post events includes:

15 generating an uninterruptible sequence of offers, each offer in the sequence corresponding to a price step in the stepped-price schedule, and each offer having a reserve price equal to the price break of the price step.

18. A method according to claim 16, wherein the description of transactions is an all-or-none specification having a minimum quantity, and

20 wherein generating a set of post events includes:

posting an offer with a minimum quantity specification corresponding to the minimum quantity in the all-or-none specification.

19. A method according to claim 16, wherein the description of transactions is a fill-or-kill specification having a minimum quantity, and

wherein generating a set of post events includes:

posting an offer with a minimum quantity specification

corresponding to the minimum quantity in the fill-or-kill specification; and

withdrawing the offer if the minimum quantity specification cannot be satisfied.

20. A method according to claim 16, wherein the description of transactions is a fill-and-withdraw specification having a desired quantity, and

wherein generating a set of post events includes:

posting an offer with a maximum quantity specification corresponding to the desired quantity in the fill-and-withdraw specification; and

withdrawing any quantity of the offer not immediately filled.

21. A method according to claim 16, wherein the events include straddles specifying a straddle limit, which restricts the number of associations, and

wherein generating a set of post events further comprises:

creating an offer corresponding to one of the descriptions;

adding the created offer to any corresponding straddles; and

generating a straddle including the created the offer if no corresponding straddles exist.

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22. A method according to claim 21, further comprising the steps of:
monitoring the marketplace for new opportunities to post an offer corresponding
to offers in a posted straddle; and
adding an offer corresponding to the new opportunity to the posted straddle.

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23. A method according to claim 16, wherein receiving a description of offered
transactions further includes:
providing a user interface to specify products in the offer.

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24. A method according to claim 16, wherein generating a set of post events
further includes:
generating offers contingent on the occurrence of an event.

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25. A method for posting a straddle corresponding to a description of offered
transactions, the method comprising:
receiving a description of transactions to be offered in a marketplace;
receiving a straddle limit;
expanding the description of transactions to be offered in the marketplace into at
least one offer; and
generating a set of post events based on the at least one offer in a manner to
cause the offers that have not become associated with other offers to be inactivated
when the straddle limit is reached.

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26. A method according to claim 25, wherein the step of generating a set of post events further comprises:

reposting the inactivated offers if the offers corresponding to the straddle limit become disassociated.

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27. A method for generating market information based on a market in which a marketplace method for processing offers intended to be associated with other offers is used, the offers containing specifications indicating acceptable conditions for acceptance, and the marketplace method comprising:

10 receiving a plurality of improvable offers capable of being associated with offers having more favorable specifications than initial offers associated with the improvable offers;

associating initial offers with the improvable offers;

15 receiving a plurality of nonimprovable offers incapable of being associated with other offers after having been associated with initial offers;

determining which nonimprovable offers have more favorable specifications than initial offers associated with improvable offers; and

20 associating the determined ones of the nonimprovable offers with corresponding ones of the improvable offers, and the method for generating market information comprising:

selecting a product;

accessing offers to buy or sell the product; and

determining market information based on the offers.

28. A method according to claim 27, wherein the step of determining market information further comprises:

determining information about changes in the quantity of product that could be transacted in response to changes in price.

29. A method according to claim 27, wherein the step of determining market information further comprises:

determining information about the value of particular features of a product.

30. A computer-readable medium containing instructions for causing a computer to perform a method for processing offers intended to be associated with other offers, the offers containing specifications indicating conditions for acceptance, and the method comprising:

receiving a plurality of improvable offers capable of being associated with offers having more favorable specifications than initial offers associated with the improvable offers;

associating initial offers with the improvable offers;

receiving a plurality of nonimprovable offers incapable of being associated with other offers after having been associated with initial offers;

determining which nonimprovable offers have more favorable specifications than initial offers associated with improvable offers; and

associating the determined ones of the nonimprovable offers with corresponding ones of the improvable offers.

5 31. A computer-readable medium as in claim 30, wherein the improvable and nonimprovable offers are each associated with a pool having an associated pool close event.

10 32. A computer-readable medium as in claim 30, wherein the specifications of the offers have attributes related to terms of acceptance of that offer, and wherein determining which of the nonimprovable offers have more favorable specifications further comprises:

applying attributes of one of the improvable offers to a price function for one of the nonimprovable offers to calculate a price.

15 33. A computer-readable medium as in claim 32, wherein the calculated price includes all appropriate costs.

20 34. A computer-readable medium as in claim 32, wherein determining which of the nonimprovable offers have more favorable specifications further comprises: applying a weighting function to the calculated price.

35. A computer-readable medium as in claim 32, wherein applying attributes of one of the improvable offers comprises:

using as the price function a table in which price ranges correspond to attributes of an improvable offer.

5 36. A computer-readable medium as in claim 32, wherein applying attributes of one of the improvable offers comprises:

using as the price function a computer program capable of defining a price based on attributes of an improvable offer.

10 37. A computer-readable medium as in claim 30, wherein the specifications of the offers include price specifications, and

wherein determining which nonimprovable offers have more favorable specifications further comprises:

comparing price specifications.

15 38. A computer-readable medium as in claim 37, wherein the price specifications are constant prices, and

wherein comparing the price specifications comprises:

comparing constant prices.

20 39. A computer-readable medium as in claim 30, wherein receiving a plurality of nonimprovable offers includes:

receiving a first set of nonimprovable offers, and

receiving a second set of nonimprovable offers after the first set, wherein the

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specifications of the first set of nonimprovable offers are less favorable than the specifications of at least one of the second set of nonimprovable offers; and wherein the method further includes:

5 associating the improvable offers with the first and second set of nonimprovable offers, giving higher priority to the ones of the improvable offers according to the order in which the improvable offers were received.

10 40. A computer-readable medium as in claim 39, wherein the step of associating the improvable offers with the first and second set of nonimprovable offers further comprises:

considering only the nonimprovable offers that are not already associated with other offers.

15 41. A computer-readable medium as in claim 39, wherein the specifications of the improvable offers further comprise:

a product specification, a quantity specification, a pool specification, and a fragment list; and

wherein determining which nonimprovable offers have more favorable specifications includes:

20 examining the product specification, quantity specification, pool specification, and fragment list of the improvable offers.

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42. A computer-readable medium as in claim 39, wherein the specifications of the nonimprovable offers further comprise:

a product specification, a quantity specification, a pool specification; and a fragment list; and

5 wherein determining which nonimprovable offers have more favorable specifications includes:

examining the product specification, quantity specification, pool specification, and fragment list of the improvable offers.

10 43. A computer-readable medium as in claim 41, wherein the quantity specification further comprises a minimum quantity and a maximum quantity; and

wherein determining which nonimprovable offers have more favorable specifications includes:

examining the minimum and maximum quantities.

15 44. A computer-readable medium as in claim 42, wherein the quantity specification further comprises:

a minimum quantity and a maximum quantity; and

20 wherein determining which nonimprovable offers have more favorable specifications includes:

examining the minimum and maximum quantities.

45. A computer-readable medium containing instructions for causing a computer to perform a method for generating events configured to be posted to a marketplace, the method comprising:

receiving a description of transactions to be offered in the marketplace;

5 expanding the description of transactions to be offered in the marketplace into at least one offer; and

generating a set of post events based on the at least one offer in a manner to cause the transactions to be offered in a marketplace in which a marketplace method for processing offers intended to be associated with other offers is used, the offers
10 containing specifications indicating acceptable conditions for acceptance, and the marketplace method comprising:

receiving a plurality of improvable offers capable of being associated with offers having more favorable specifications than initial offers associated with the improvable offers;

15 associating initial offers with the improvable offers;

receiving a plurality of nonimprovable offers incapable of being associated with other offers after having been associated with initial offers;

determining which nonimprovable offers have more favorable specifications than initial offers associated with improvable offers; and

20 associating the determined ones of the nonimprovable offers with corresponding ones of the improvable offers.

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46. A computer-readable medium as in claim 45, wherein the description of transactions is a stepped-price schedule having price breaks at each price step in the stepped-price schedule, and

wherein generating a set of post events includes:

5 generating an uninterruptible sequence of offers, each offer in the sequence corresponding to a price step in the stepped-price schedule, and each offer having a reserve price equal to the price break of the price step.

47. A computer-readable medium as in claim 45, wherein the description of transactions is an all-or-none specification having a minimum quantity, and

wherein generating a set of post events includes:

posting an offer with a minimum quantity specification
corresponding to the minimum quantity in the all-or-none specification.

48. A computer-readable medium as in claim 45, wherein the description of transactions is a fill-or-kill specification having a minimum quantity, and

wherein generating a set of post events includes:

posting an offer with a minimum quantity specification
corresponding to the minimum quantity in the fill-or-kill specification; and
20 withdrawing the offer if the minimum quantity specification cannot be satisfied.

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49. A computer-readable medium as in claim 45, wherein the description of transactions is a fill-and-withdraw specification having a desired quantity, and

wherein generating a set of post events includes:

posting an offer with a maximum quantity specification corresponding to the desired quantity in the fill-and-withdraw specification, the offer comprising at least one fragment; and

withdrawing any fragment of the offer not immediately filled.

50. A computer-readable medium as in claim 45, wherein the post events include straddles specifying a straddle limit, which restricts the number of associations, and

wherein generating a set of post events further comprises:

creating an offer corresponding to one of the descriptions;

adding the created offer to any corresponding straddles; and

generating a straddle including the created the offer if no corresponding straddles exist.

51. A computer-readable medium as in claim 50, further comprising the steps of:

monitoring the marketplace for new opportunities to post an offer corresponding to offers in a posted straddle; and

adding an offer corresponding to the new opportunity to the posted straddle.

52. A computer-readable medium as in claim 45, wherein receiving a description of offered transactions further includes:

providing a user interface to specify products in the offer.

5 53. A computer-readable medium as in claim 45, wherein generating a set of post events further includes:

generating offers contingent on the occurrence of an event.

10 54. A computer-readable medium containing instructions for causing a computer to perform a method for posting a straddle corresponding to a description of offered transactions, the method comprising:

receiving a description of transactions to be offered in a marketplace;

receiving a straddle limit;

15 expanding the description of transactions to be offered in the marketplace into at least one offer; and

generating a set of post events based on the at least one offer in a manner to cause the offers that have not become associated with other offers to be inactivated when the straddle limit is reached.

20 55. A computer-readable medium as in claim 54, wherein the step of generating a set of post events further comprises:

reposting the inactivated offers if the offers corresponding to the straddle limit become disassociated.

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56. A computer-readable medium containing instructions for causing a computer to perform a method for generating market information based on a market in which a marketplace method for processing offers intended to be associated with other offers is used, the offers containing specifications indicating acceptable conditions for acceptance, and the marketplace method comprising:

receiving a plurality of improvable offers capable of being associated with offers having more favorable specifications than initial offers associated with the improvable offers;

associating initial offers with the improvable offers;

receiving a plurality of nonimprovable offers incapable of being associated with other offers after having been associated with initial offers;

determining which nonimprovable offers have more favorable specifications than initial offers associated with improvable offers; and

associating the determined ones of the nonimprovable offers with corresponding ones of the improvable offers, and the method for generating market information comprising:

selecting a product;

accessing offers to buy or sell the product; and

determining market information based on the offers.

57. A computer-readable medium as in claim 56, wherein the step of determining market information further comprises:

determining information about changes in the quantity of product that could be transacted in response to changes in price.

58. A computer-readable medium as in claim 56, wherein the step of
5 determining market information further comprises:

determining information about the value of particular features of a product.

59. A system for processing offers intended to be associated with other offers,
the offers containing specifications indicating conditions for acceptance, and the system
10 comprising:

a processing unit;

an input/output device coupled to the processing unit;

a storage device in communication with the processing unit, the storage device
including,

15 program code for receiving a plurality of improvable offers capable of being
associated with offers having more favorable specifications than initial offers associated
with the improvable offers;

program code for associating initial offers with the improvable offers;

20 program code for receiving a plurality of nonimprovable offers incapable of being
associated with other offers after having been associated with initial offers;

program code for determining which nonimprovable offers have more favorable
specifications than initial offers associated with improvable offers; and

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program code for associating the determined ones of the nonimprovable offers with corresponding ones of the improvable offers.

5 60. A system as in claim 59, wherein the improvable and nonimprovable offers are each associated with a pool having an associated pool close event.

61. A system as in claim 59, wherein the specifications of the offers have attributes related to terms of acceptance of that offer, and wherein the program code for determining which of the nonimprovable offers have more favorable specifications further comprises:

10 program code for applying attributes of one of the improvable offers to a price function for one of the nonimprovable offers to calculate a price.

15 62. A system as in claim 61, wherein the calculated price includes all appropriate costs.

63. A system as in claim 61, wherein the program code for determining which of the nonimprovable offers have more favorable specifications further comprises: program code for applying a weighting function to the calculated price.

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64. A system as in claim 61, wherein the program code for applying attributes of one of the improvable offers comprises:

program code for using as the price function a table in which price ranges correspond to attributes of an improvable offer.

5 65. A system as in claim 61, wherein the program code for applying attributes of one of the improvable offers comprises:

program code for using as the price function a computer program capable of defining a price based on attributes of an improvable offer.

10 66. A system as in claim 59, wherein the specifications of the offers include price specifications, and

wherein the program code for determining which nonimprovable offers have more favorable specifications further comprises:

program code for comparing price specifications.

15 67. A system as in claim 66, wherein the price specifications are constant prices, and

wherein the program code for comparing the price specifications comprises:
program code for comparing constant prices.

20 68. A system as in claim 59, wherein program code for receiving a plurality of nonimprovable offers includes:

program code for receiving a first set of nonimprovable offers, and

program code for receiving a second set of nonimprovable offers after the first

set, wherein the specifications of the first set of nonimprovable offers are less favorable than the specifications of at least one of the second set of nonimprovable offers; and wherein the system further includes:

5 program code for associating the improvable offers with the first and second set of nonimprovable offers, giving higher priority to the ones of the improvable offers according to the order in which the improvable offers were received.

10 69. A system as in claim 68, wherein the program code for associating the improvable offers with the first and second set of nonimprovable offers further comprises:

program code for considering only the nonimprovable offers that are not already associated with other offers.

15 70. A system as in claim 68, wherein the specifications of the improvable offers further comprise:

a product specification, a quantity specification, a pool specification, and a fragment list; and

wherein the program code for determining which nonimprovable offers have more favorable specifications includes:

20 program code for examining the product specification, quantity specification, pool specification, and fragment list of the improvable offers.

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71. A system as in claim 68, wherein the specifications of the nonimprovable offers further comprise:

a product specification, a quantity specification, a pool specification; and a fragment list; and

5 wherein the program code for determining which nonimprovable offers have more favorable specifications includes:

program code for examining the product specification, quantity specification, pool specification, and fragment list of the improvable offers.

10 72. A system as in claim 70, wherein the quantity specification further comprises a minimum quantity and a maximum quantity; and

wherein the program code for determining which nonimprovable offers have more favorable specifications includes:

program code for examining the minimum and maximum quantities.

15 73. A system as in claim 71, wherein the quantity specification further comprises:

a minimum quantity and a maximum quantity; and

20 wherein the program code for determining which nonimprovable offers have more favorable specifications includes:

program code for examining the minimum and maximum quantities.

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74. A system for generating events configured to be posted to a marketplace,
the system comprising:

a processing unit;

an input/output device coupled to the processing unit;

5 a storage device in communication with the processing unit, the storage device
including,

program code for receiving a description of transactions to be offered in the
marketplace;

10 program code for expanding the description of transactions to be offered in the
marketplace into at least one offer; and

program code for generating a set of post events based on the at least one offer
in a manner to cause the transactions to be offered in a marketplace in which a
marketplace method for processing offers intended to be associated with other offers is
used, the offers containing specifications indicating acceptable conditions for
15 acceptance, and the marketplace method comprising:

receiving a plurality of improvable offers capable of being associated with
offers having more favorable specifications than initial offers associated with the
improvable offers;

associating initial offers with the improvable offers;

20 receiving a plurality of nonimprovable offers incapable of being associated
with other offers after having been associated with initial offers;

determining which nonimprovable offers have more favorable
specifications than initial offers associated with improvable offers; and

associating the determined ones of the nonimprovable offers with corresponding ones of the improvable offers.

5 75. A system as in claim 74, wherein the description of transactions is a stepped-price schedule having price breaks at each price step in the stepped-price schedule, and

10 wherein the program code for generating a set of post events includes:
program code for generating an uninterruptible sequence of offers,
each offer in the sequence corresponding to a price step in the stepped-price
schedule, and each offer having a reserve price equal to the price break of the
price step.

15 76. A system as in claim 74, wherein the description of transactions is an all-or-none specification having a minimum quantity, and

wherein the program code for generating a set of post events includes:
program code for posting an offer with a minimum quantity
specification corresponding to the minimum quantity in the all-or-none
specification.

20 77. A system as in claim 74, wherein the description of transactions is a fill-or-kill specification having a minimum quantity, and

wherein the program code for generating a set of post events includes:
program code for posting an offer with a minimum quantity

specification corresponding to the minimum quantity in the fill-or-kill specification;
and

program code for withdrawing the offer if the minimum quantity
specification cannot be satisfied.

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78. A system as in claim 74, wherein the description of transactions is a fill-
and-withdraw specification having a desired quantity, and

wherein the program code for generating a set of post events includes:

10 program code for posting an offer with a maximum quantity specification
corresponding to the desired quantity in the fill-and-withdraw specification, the
offer comprising at least one fragment; and

withdrawing any fragment of the offer not immediately filled.

15 79. A system as in claim 74, wherein the post events include straddles
specifying a straddle limit, which restricts the number of associations, and

wherein generating a set of post events further comprises:

program code for creating an offer corresponding to one of the
descriptions;

20 program code for adding the created offer to any corresponding straddles;
and

program code for generating a straddle including the created the offer if no
corresponding straddles exist.

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80. A system as in claim 74, further comprising:

program code for monitoring the marketplace for new opportunities to post an offer corresponding to offers in a posted straddle; and

program code for adding an offer corresponding to the new opportunity to the posted straddle.

81. A system as in claim 74, wherein the program code for receiving a description of offered transactions further includes:

program code for providing a user interface to specify products in the offer.

82. A system as in claim 74, wherein the program code for generating a set of post events further includes:

program code for generating offers contingent on the occurrence of an event.

83. A system for posting a straddle corresponding to a description of offered transactions, the system comprising:

a processing unit;

an input/output device coupled to the processing unit;

a storage device in communication with the processing unit, the storage device

including,

program code for receiving a description of transactions to be offered in a marketplace;

program code for receiving a straddle limit;

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program code for expanding the description of transactions to be offered in the marketplace into at least one offer; and

program code for generating a set of post events based on the at least one offer in a manner to cause the transactions to be offered in a marketplace wherein offers that have not become associated with other offers to be inactivated when the straddle limit is reached.

84. A system as in claim 83, wherein the program code for generating a set of post events further comprises:

program code for reposting the inactivated offers if the offers corresponding to the straddle limit become disassociated.

85. A system for generating market information based on a market in which a marketplace method for processing offers intended to be associated with other offers is used, the offers containing specifications indicating acceptable conditions for acceptance, and the marketplace method comprising:

receiving a plurality of improvable offers capable of being associated with offers having more favorable specifications than initial offers associated with the improvable offers;

associating initial offers with the improvable offers;

receiving a plurality of nonimprovable offers incapable of being associated with other offers after having been associated with initial offers;

determining which nonimprovable offers have more favorable

specifications than initial offers associated with improvable offers; and

associating the determined ones of the nonimprovable offers with corresponding ones of the improvable offers, and the system for generating market information comprising:

- 5 a processing unit;
- an input/output device coupled to the processing unit;
- a storage device in communication with the processing unit, the storage device including,
- 10 program code for selecting a product;
- program code for accessing offers to buy or sell the product; and
- program code for determining market information based on the offers.

86. A system as in claim 85, wherein the program code for determining market information further comprises:

- 15 program code for determining information about changes in the quantity of product that could be transacted in response to changes in price.

87. A system as in claim 85, wherein the program code for determining market information further comprises:

- 20 program code for determining information about the value of particular features of a product.

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